

Congressman John Adler Sponsors Legislation to provide a COLA for Seniors as their Prescription Drugs Prices, Property Taxes, and Health Care Costs Continue to Rise

Marlton, NJ – Following reports that the Social Security Administration (SSA) will not offer a Cost of Living Adjustment (COLA) to Social Security recipients, Congressman Adler blasted the SSA and lawmakers of both parties for not working to provide our seniors with relief. Congressman Adler, the author of the bipartisan Restoring the Social Security COLA Act to provide seniors and disabled veterans with a one-time payment of \$250 to make up for the lack of a COLA released a statement pledging to help seniors struggling in a tough economy. In March, the Congressman [delivered more than 2,000 signatures to House Leadership](#) demanding they move his bill to give seniors a payment in lieu of a COLA.

"During these difficult economic times, it is outrageous to deny a Social Security COLA," Congressman Adler said. "After all the bank bailouts and government spending, Washington is making a huge mistake by forgetting our seniors. As property taxes and the prices of prescription drugs have risen, our seniors have seen their savings and home values diminish."

According to the LCAO, older Americans spend a significant amount of their out-of-pocket costs - nearly 30 percent on average - on health care and prescription drugs, and prices for these items have far outpaced overall inflation. Further, about one-quarter of our nation's seniors rely on Social Security as virtually their only source of retirement income and the average Social Security benefit is approximately \$12,500 a year.

Seniors Face Rising Costs:

Since 2000, in all but one year, the Social Security COLA under paced the increases in Medicare premiums and the cost of prescription drugs. This year the COLA was flatlined while health care costs continue to rise. In 2010 prescription drug costs are projected to rise 4.5 percent from 2009. This increase alone is unsustainable to seniors without a COLA increase. Twenty-seven percent of Medicare Part B beneficiaries will also see their Part B premiums rise from \$96 to \$110-\$120 per-month. This is approximately a 14 percent hike. Seniors in New Jersey are also faced with above average property tax bills. The average New Jersey property tax bill is over \$7,000 - the highest in the country.

